0311609

92 18 6108

7/L+

FORM 10-Q
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Quarterly Report Under Section 13 or 15 (d)
Of the Securities Exchange Act of 1934

T92-2260

For Quarter Ended March 31, 1992

Commission File Number 33-28827-LA

THEODORE GAMES, INC.
(Exact name of registrant as specified in its charter)

Nevada	87-0464860
State or other jurisdiction of incorporation of organization	IRS Employer Identification No.

466 South 500 East, Salt Lake City, UT 84102
(Address of principal executive offices)

Registrant's telephone number, including are code (801) 359-8625

275 East South Temple, Suite 301, Salt Lake City, Utah 84111
(Former name, former address & former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that the registrant was required to file such reports)

Yes X No _____

and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

Indicate the number of share outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

1,405,000
(Number of shares of common stock of the registrant outstanding as of September 30, 1990)

SEC MAIL SECTION RECEIVED JUL 13 1992 186

NOTE: Page 1 of 7 sequentially numbered pages

30

PART 1 - FINANCIAL INFORMATION
ITEM 1 - FINANCIAL STATEMENTS

PROCESSED BY 7/755 JUL 15 1992

BEST COPY AVAILABLE

Microfilmed by Q-Data Corp. - St. Petersburg, FL

THEODORE GAMES, INC.
(A Development Stage Company)

CONDENSED BALANCE SHEET

ASSETS

	March 31, 1992	March 31, 1991
CURRENT ASSETS:		
Cash in Bank	$ 8,581.00	$ 2,841.00
Accounts receivable	0.00	0.00
Accrued interest receivable	0.00	0.00
Inventory	6,826.00	14,543.00
Total Current Assets	$ 15,407.00	$ 17,384.00
EQUIPMENT at Cost, less Accumulated Depreciation of $26	$ 231.00	$ 0.00
OTHER ASSETS		
Organization costs, net of amortization	$ 333.00	$ 453.00
	$ 15,971.00	$ 17,837.00

LIABILITIES AND STOCK HOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable	$ 1,322.00	$ 0.00
Total Current Liabilities	$ 1,322.00	$ 0.00
STOCKHOLDERS' EQUITY:		
Common stock, $.001 par value, authorized 50,000,000 shares, 1,405,000 issued and outstanding.	1,405.00	1,405.00
Capital in excess of par value	42,800.00	42,800.00
Deficit accumulated during the development stage	<29,556.00>	<26,368.00>
Total Stockholders' Equity	14,649.00	17,837.00
	$15,971.00	$17,837.00

NOTE: The balance sheet at December 31, 1990 has been taken from the audited financial statements at that date and condensed.

See Notes to Condensed Financial Statements

THEODORE GAMES. INC.
(A Development Stage Company)

CONDENSED STATEMENTS OF OPERATIONS
(Unaudited)

	For the Three Months Ended March 31, 1992	For the Three Months Ended March 31, 1991	From Inception on April 21, 1990 through March 31 1992
REVENUE:			
Revenue	$4,487.00	$ 1,646.00	$ 19,164.00
Cost of Goods	2,154.00	708.00	9,168.00
Gross Profit	2,333.00	$ 938.00	$ 9,996.00
EXPENSES:			
Advertising and promotion	$1,038.00	$11,127.00	$ 14,765.00
Research and Development	0.00	7,109.00	7,109.00
Professional Services	1,522.00	3,750.00	6,822.00
Travel	0.00	407.00	407.00
Office Expenses	138.00	496.00	801.00
Postage	2,480.00	2,423.00	5,727.00
Dues, Fees, Licenses, & Taxes	819.00	2,887.00	3,728.00
Amortization	30.00	151.00	272.00
Storage Rent	45.00	60.00	365.00
Depreciation	13.00	0.00	26.00
Misc. Expenses	4.00	25.00	121.00
Total Expenses	$6,089.00	$28,435.00	$ 40,143.00
NET LOSS FROM OPERATIONS	$<3,756.00>	$<26,830.00>	$ <30,147.00>
INTEREST INCOME	$ 21.00	$ 462.00	$ 591.00
NET LOSS	$<3,735.00>	$<26,368.00>	$ <29,556.00>
NET LOSS PER SHARE	< .003>	< .019>	< .021>

See Condensed Notes to Financial Statements.

THEODORE GAMES , INC.
(A DEVELOPMENT STAGE COMPANY)
STATEMENT OF CASH FLOWS

APRIL 21, 1989 (Inception) To March 31, 1989

Cash Flows form Operating Activities:	
Net <Loss>	$<29,556.00>
Adjustments to reconcile net income to net cash provided from operating activities:	
Amortization Expense	298.00
Changes in assets and liabilities:	
Increase in inventory	$< 6,826.00>
Increase in Accounts Payable	$ 1,322.00
Net Cash (Used) By Operations	$<34,762.00>
Cash Flows from Financing Activities:	
Sale of Common Stock	$ 50,500.00
Offering Costs	$ <6,295.00>
Organization Costs	$ <604.00>
Net Cash provided by financing	$ 43,601.00
Acquisition of Equipment	$ <257.00>
Net Increase in Cash and Cash Equivalents	$ 8,582.00
Cash and Cost Equivalents at End of Period	$ 8,582.00

See Notes to Condensed Financial Statements

THEODORE GAMES, INC.
(A DEVELOPMENT STAGE COMPANY)

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1992

1. Summary of Significant Accounting Policies

a. Organization and Business

Theodore Games, Inc. was incorporated on April 12, 1989 in the State of Nevada for the purpose of marketing a copyrighted board game developed by the Company's president. At the present time, the Company is in the development stage. They began selling games during 1990 but have not yet maintained a significant level of operations.

b. Organization Costs

Costs incurred in connection with the Company's organization have been capitalized and are being amortized over 60 months.

c. Cash Flows

For purposes of reporting cash flows, cash includes checking and money market savings accounts.

d. Net loss Per Share

Net (loss) per share was calculated using the total number of share issued and outstanding during the entire period.

e. Inventory

Inventory consists only of finished goods, games, that the Company has designed for resale. Inventory is carried at the lower of cost or market, using the first-in, first-out (FIFO) method.

f. Reclassifications

For comparability the 1989 statement of cash flows which was prepared under the direct method has been changed to the indirect method.

2. Purchase of Stock by Officers and Directors at Inception

On April 21, 1989 the Company sold 1,000,000 shares of its common stock to officers and directors for $10,000 cash.

3. Public Offering of Common Stock

The Company made a public offering in July, 1990 which provided for the sale of a maximum of 1,000,000 shares and a minimum of 250,000 shares of its common stock at a price of $.10 per share. The successful offering resulted in a sale of 405,000 shares of common stock for a total of $40,500.

Costs associated with the offering of $6,295 have been netted against the gross proceeds received from the offering.

4. Income Taxes

At December 31, 1991 the Company had a federal income tax loss carryforward of approximately $25,800 which expires as follows: $6,100 in 2004 and $18,350 in 2006.

5. Related Party Transactions

Officers/stockholders are providing certain limited management services and a limited amount of office space for the operations of the Company without compensation or payment for these services and office space. In addition, 8.0% of the sales of games in 1990 were to a related party.

6. Major Customer

The Company had one major customer during 1990 representing 52% and 12% of their total game sales. In 1989, no sales were consummated.

7. Commitments

The Company has entered into an assignment of the copyright registration of the "Divorce Game" assigning the president and chief executive officer's right, title and interest in the copyright to Theodore Games, Inc. in exchange for 25% of net proceeds for the years ended December 31, 1991, 1990, and 1989,no compensation was accrued or disbursed during the years.

As of December 31, 1989, the Company had signed a contract with a supplier to provide the design and camera-ready art of the complete game set for the "Divorce Game." Two payments of $2,000 each had been paid by December 31, 1989. The remaining $1400 was paid during 1990 upon completion of the contract.

PART II OTHER INFORMATION

ITEM 1 Legal Proceedings

None

ITEM 2 Changes in Securities

None

ITEM 3 Defaults on Senior Securities

None

ITEM 4 Submission of Matters to a Vote of Security Holders

None

ITEM 6 Exhibits and Reports on Form 8-k

(a) Exhibits

None

(b) Reports on Form 8-K

There were no reports on Form 8-K filed for the quarter ended March 31, 1991.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THEODORE GAMES, INC.

George Theodore
President

Date: 7-7-92

Marcus G. Theodore
Secretary/Treasurer

Date: 7/7/92